

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 123: UNINSURED BANKS

§1232. ORGANIZATION OF UNINSURED BANKS

1. Organization. An uninsured bank must be organized pursuant to chapter 31.

[1997, c. 398, Pt. J, §2 (NEW) .]

2. Organizational documents. The organizational documents of an uninsured bank that are filed with the Secretary of State must contain the following statement: "This corporation, limited liability company, limited partnership or limited liability partnership is subject to the Maine Revised Statutes, Title 9-B, chapter 123 and does not have the power to solicit, receive or accept retail deposits." This statement in the organizational documents of an uninsured bank may not be amended.

[1997, c. 398, Pt. J, §2 (NEW) .]

3. Conversion. An uninsured bank may convert to any other type of investor-owned financial institution pursuant to chapter 34.

[1997, c. 398, Pt. J, §2 (NEW) .]

SECTION HISTORY

1997, c. 398, §J2 (NEW) .

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